



SONAL R. KANODIA
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF M/s BIRLA JEWELS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **BIRLA JEWELS LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

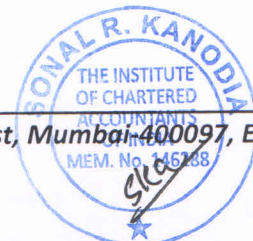
The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.





SONAL R. KANODIA
CHARTERED ACCOUNTANTS

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind. AS specified under section 133 of the Act, of the state of affairs (financial position) of the company as at 31st March 2020, and its profit and loss account (financial performance including other comprehensive Income), its cash flow and the changes in equity for the year ended on that date.

Emphasis of Matters

Our opinion is not modified in respect of these matters.

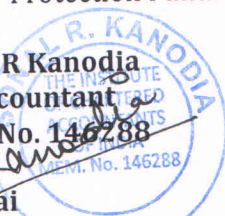
Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') is given in the Annexure-B of this report.
3. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company does not have any long-term contracts including derivatives contracts for which any provision is required;
 - iii. The Company is not required to transfer amounts to the Investor Education and Protection Fund.

For, CA Sonal R Kanodia
Chartered Accountant
Membership No. 146288

Place: Mumbai

Dated: 17/07/2020





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Annexure B to the Auditors' Report:-

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BIRLA JEWELS LIMITED** ("the Company") as of March 31st, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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SONAL R. KANODIA
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

A companies' internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

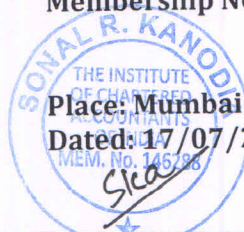
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For, CA Sonal R Kanodia
Chartered Accountant
Membership No. 146288



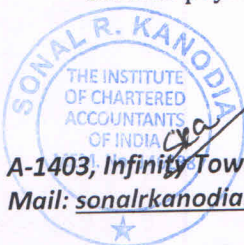


SONAL R. KANODIA
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Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2020, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has regular conduct of physical verification of its fixed assets at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, physical verification of inventories has been conducted at reasonable intervals by the management; in our opinion the frequency of such verification is reasonable.
- (iii) As informed to us, the company has not granted any loans secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Hence paragraph (a), (b) & (c) of clause 3 (iii) of the order are not applicable.
- (iv) The Company in respect of loans, investments, guarantees and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanation given to us and records examined by us, the company was not regular in depositing undisputed statutory dues including Service tax, Value added Tax, Goods & Service Tax, cess, Tax Deducted at source and any other statutory dues to the appropriate authorities. According to the information and explanation given to us, there were following undisputed amounts payable in respect of statutory dues outstanding as on 31st March, 2020 for a period more than six months from the date they became payable:



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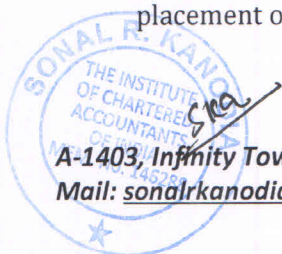


SONAL R. KANODIA
CHARTERED ACCOUNTANTS

1. Service Tax Payable	: 2,23,940
2. Professional Tax Payable	: 67,325
3. Tax Deducted at Source	: <u>74,592</u>
	<u>3,65,857</u>

(b) According to the information and explanations given to us, there are no material dues of any in respect of income tax or sales tax or duty of customs or duty of excise or value added tax that have not been deposited with the appropriate authorities on account of dispute.

- (viii) According to the records of the company examined by us, and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to a bank as at the balance sheet date;
- (ix) According to the information and explanations given to us and based on our examination of our records of the Company term loans were applied for the purposes for which those were raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of our records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.





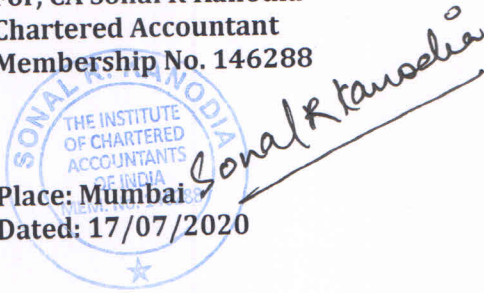
SONAL R. KANODIA
CHARTERED ACCOUNTANTS

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For, CA Sonal R Kanodia
Chartered Accountant
Membership No. 146288

Place: Mumbai
Dated: 17/07/2020



BIRLA JEWELS LIMITED

(Formerly Known as K Bazar Online Trading Private Limited)

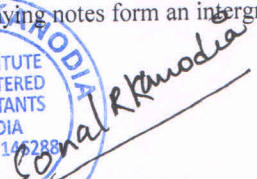
Balance Sheet as at 31 March 2020

(All amounts are in INR in lakhs, unless otherwise stated)

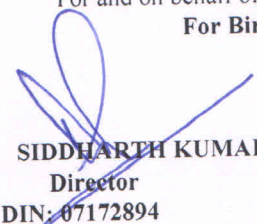
Particulars	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	18.30	24.72
Intangible assets	4	0.21	0.58
Financial Assets			
Loans	5	-	-
Others (Security deposits)	6	0.45	0.60
Deferred tax assets (Gross)		4.37	3.37
Total		23.33	29.27
Current assets			
Inventories	7	397.35	398.26
Financial assets			
Trade receivables	8	104.82	145.16
Cash and cash equivalents	9	4.93	5.56
Loans	10	-	-
Others (to be specified)	11	-	0.06
Other current assets	12	6.40	9.66
Total		513.50	558.70
TOTAL ASSETS		536.83	587.97
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	13	100.00	100.00
Other equity	14	(244.27)	(250.30)
Total		(144.27)	(150.30)
LIABILITIES			
Non-current Liabilities			
Financial liabilities			
Other financial liabilities	15	117.19	118.00
Employee benefits obligation	16	2.75	2.37
Deferred tax liabilities (Gross)		-	-
Total		119.94	120.37
Current Liabilities			
Financial liabilities			
Borrowings	17	120.95	120.95
Trade Payable	18	49.04	3.27
Other financial liabilities	19	1.54	10.89
Other current liabilities	20	387.89	481.05
Current tax liabilities (Net)	21	1.74	1.74
Total		561.16	617.90
Total Equity and Liabilities		536.83	587.97
		0.00	0.00

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors
For Birla Jewels Limited


CA. SONAL R KANODIA
Chartered Accountant
Membership No. : 146288



SIDDHARTH KUMAR
Director
DIN: 07172894



NIKITA RATTANSHI
Director
DIN: 06628793

Place: Mumbai
Date: 17.07.2020

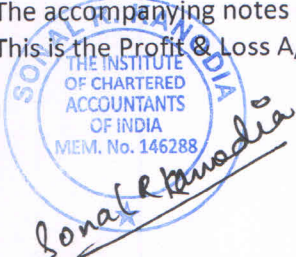
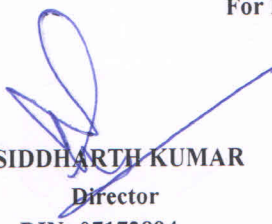




BIRLA JEWELS LIMITED

(Formerly Known as K Bazar Online Trading Private Limited)

Profit & Loss Statement for the year ended on 31st March 2020

(All amounts are in INR in lakhs, unless otherwise stated)

Particulars	Note No	31-Mar-20	31-Mar-19
Revenue from operations	22	765.47	501.11
Other Income	23	23.5	0.10
Total Revenue		788.97	501.21
Expenses:			
Cost of Operations	24	724.01	451.34
Change in inventory	25	0.91	47.78
Financial Cost	26	0.07	0.03
Employee Cost	28	27.49	34.98
Depreciation & Amortised Cost	27	7.43	11.02
Other Administrative Expenses	29	24.55	26.30
Total Expenses		784.47	571.45
Profit before tax		4.50	(70.24)
Tax expense:			
(1) Current tax	30	-	-
(2) Deferred tax		(1.00)	26.70
(3) MAT Credit Entitlements		-	-
Profit/(Loss) for the period		5.50	(96.94)
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit liability (asset)		(0.52)	(2.03)
(b) Income tax (expenses)/gain on remeasurment benefit of defined benefit plans.			
Total comprehensive income for the year		(0.52)	(2.03)
Profit for the year		6.03	(94.91)
Earning per equity share:			
(1) Basic		0.55	(9.69)
(2) Diluted		0.55	(9.69)
The accompanying notes are an integral part of the financial statements			
This is the Profit & Loss A/c referred to in our Report of even date.			
		For and on behalf of the Board of Directors	
		For Birla Jewels Limited	
 CA. SONAL R KANODIA Chartered Accountant Membership No. : 146288	 SIDDHARTH KUMAR Director DIN: 07172894	 NIKITA RATTANSHI Director DIN: 06628793	
			
Place: Mumbai			
Date: 17.07.2020			

BIRLA JEWELS LIMITED

(Formerly Known as K Bazar Online Trading Private Limited)

Cash Flow Statement for the year ended 31st March 2020

(All amounts are in INR in lakhs, unless otherwise stated)

Sr. No	Particulars	31-Mar-19	31-Mar-19
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	4.50	(70.24)
	Adjustments For:		
	Preliminary Expenses	-	-
	Remeasurements - On post employment benefit plan -OCI	0.52	2.03
	Depreciation	7.43	11.02
	Operating Cash Flow Before Changes In Working Capital	12.46	(57.19)
	Adjustments For:		
	(Increase)/Decrease In Loans And Advances	3.32	2.61
	(Increase)/Decrease In Trade Receivable	40.34	2.20
	(Increase)/Decrease In Inventory	0.91	47.78
	Increase/(Decrease) In Trade Payable	45.77	(25.36)
	Increase/(Decrease) In Other Current Liabilities And Provisions	(102.51)	32.69
	Net Changes In Working Capital	0.29	2.73
	Taxes Paid	-	-
	Miscellaneous Expenditure Incurred	-	-
	Extraordinary Items	-	-
	Cash Generated From/(Used In) Operations	0.29	2.73
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase Of Fixed Assets	(0.65)	-
	Long Term Loans and Advances	0.15	-
	Deposit Made	-	-
	Cash Generated /(Used In) From Investing Activities	(0.50)	-
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds From Issue Of Equity Share Capital	-	-
	Proceeds From Borrowings	(0.43)	2.59
	Cash Generated /(Used In) From Financing Activities	(0.43)	2.59
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(0.64)	5.31
	Cash And Cash Equivalents At The Beginning Of The Year	5.56	0.25
	Cash And Cash Equivalents At The End Of The Year	4.93	5.56
Note:			
1	Cash and cash equivalents at the year end comprise:		
	Cash On Hand	4.87	4.94
	Balance With Scheduled Banks In		
	- Current Accounts	0.06	0.62
	- Deposit Accounts		
		4.93	5.56

As per our report of even date attached

For CA. Sonal R. Kanodia
Chartered Accountants

CA. SONAL R. KANODIA
Chartered Accountant
Membership No. : 146288
Place: Mumbai
Date: 17.07.2020

For and on behalf of the Board of Directors
For Birla Jewels Limited

SIDDHARTH KUMAR
Director
DIN: 07172894

NIKITA RATTANSHI
Director
DIN: 06628793



BIRLA JEWELS LTD.
(Formerly Known as K Bazar Online Trading Private Limited)
Standalone statement of changes in equity for the year ended 31 March 2020
(All amounts are in INR in lakhs, unless otherwise stated)

A Equity Share Capital

Particulars	Number	Amount
Balance at the beginning of the year - As at 01-April 2017	10,000,000	1,000.00
Changes in equity share capital during the F.Y. 2017-18	-	-
Balance at the end of the year 31 March 2018	10,000,000	1,000.00
Changes in equity share capital during the F.Y. 2018-19	-	-
Balance at the end of the year 31 March 2019	10,000,000	1,000.00
Changes in equity share capital during the F.Y. 2019-20	-	-
Balance at the end of the year 31 March 2020	10,000,000	1,000.00

B Other Equity

Particulars	Reserves & Surplus	Total other equity
	Retained Earnings	
Balance at the beginning of the reporting period - 01 April 2017	(73.87)	(73.87)
Ind AS Adjustments as on 31st March 2017-18	(81.52)	(81.52)
Balance at the end of the reporting period - 31st March 2018	(155.39)	(155.39)
Profit for the financial year 2018-19	(94.91)	(94.91)
Balance at the end of the reporting period 31 March 2019	(250.30)	(250.30)
Profit for the financial year 2019-20	6.03	6.03
Balance at the end of the reporting period 31 March 2020	(244.27)	(244.27)

Corporate information and significant accounting policies
The accompanying notes form an intergral part of the financial statements

1&2

For and on behalf of the Board of Directors
For Birla Jewels Limited

For Sonal R. Kanodia
Chartered Accountants
THE INSTITUTE
OF CHARTERED
ACCOUNTANTS
OF INDIA
MEM. No. 146288
CA. SONAL R KANODIA
Chartered Accountant
Membership No. : 146288
Place: Mumbai
Date: 17.07.2020


SIDDHARTE KUMAR
Director
DIN: 07172894

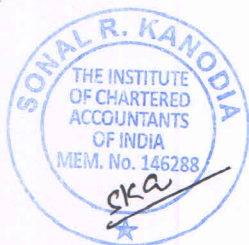

NIKITA RATTANSHI
Director
DIN: 06628793



Birla Jewels Limited
(Formerly Known as K Bazar Online Trading Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2020
(All amounts are in INR in lakhs, unless otherwise stated)

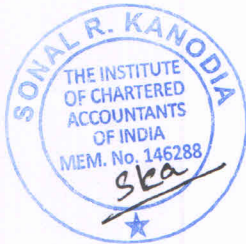
Note 3 : Property, Plant & Equipment

Particulars	Computer & Peripherals	Office Equipment	Furniture & Fixtures	Trademark/ Logo	Total
Gross block					
Deemed cost as at 1 April 2017	12.26	4.81	42.85	0.74	60.65
Addition	0.21	-	1.05	-	1.26
Less: Adjustments/ disposals	-	0.14	-	-	0.14
Balance as at 31 March 2018	12.47	4.67	43.90	0.74	61.77
Addition	-	-	-	-	-
Less: Adjustments/ disposals	-	-	-	-	-
Balance as at 31 March 2019	12.47	4.67	43.90	0.74	61.77
Addition	0.65	-	-	-	0.65
Less: Adjustments/ disposals	-	-	-	-	-
Balance as at 31 March 2020	13.12	4.67	43.90	0.74	62.42
Accumulated Depreciation					
Balance as at 1 April 2017	6.88	0.33	4.23	-	11.44
Depreciation charge	3.50	2.02	10.06	-	15.58
Less: Adjustments/ disposals	-	-	-	-	-
Balance as at 31 March 2018	10.38	2.35	14.29	-	27.03
Depreciation charge	1.32	1.05	7.66	-	10.03
Adjustments/ disposals	-	-	-	-	-
Balance as at 31 March 2019	11.70	3.40	21.96	-	37.05
Depreciation charge	0.81	0.57	5.68	-	7.07
Adjustments/ disposals	-	-	-	-	-
Balance as at 31 March 2020	12.51	3.97	27.64	-	44.12
Net block					
Balance as at 1 April 2017	5.38	4.48	38.61	0.74	49.21
Balance as at 31 March 2018	2.09	2.32	29.60	0.74	34.75
Balance as at 31 March 2019	0.77	1.27	21.94	0.74	24.72
Balance as at 31 March 2020	0.61	0.70	16.26	0.74	18.30



Note 4: Intangible assets

Particulars	Computers Softwares	Total
Gross block		
Deemed cost as at 1 April 2017	5.27	5.27
Addition	0.51	0.51
Adjustments/ disposals	-	-
Balance as at 31 March 2018	5.78	5.78
Addition	-	-
Adjustments/ disposals	-	-
Balance as at 31 March 2019	5.78	5.78
Addition	-	-
Adjustments/ disposals	-	-
Balance as at 31 March 2020	5.78	5.78
Accumulated Depreciation		
Balance as at 1 April 2017	1.57	1.57
Depreciation charge	2.63	2.63
Adjustments/ disposals	-	-
Balance as at 31 March 2018	4.21	4.21
Depreciation charge	0.99	0.99
Adjustments/ disposals	-	-
Balance as at 31 March 2019	5.20	5.20
Depreciation charge	0.37	0.37
Adjustments/ disposals	-	-
Balance as at 31 March 2020	5.57	5.57
Net block		
Balance as at 1 April 2017	3.70	3.70
Balance as at 31 March 2018	1.57	1.57
Balance as at 31 March 2019	0.58	0.58
Balance as at 31 March 2020	0.21	0.21



BIRLA JEWELS LIMITED

(Formerly Known as K Bazar Online Trading Private Limited)

(All amounts are in INR in lakhs, unless otherwise stated)

Notes an integral part of the financial statements

Note: 5 Non Current Financial Assets

Particulars	31-Mar-20	31-Mar-19
Loan	-	-
Total	-	-

Note: 6 Other Non- Current Financial Assets

Particulars	31-Mar-20	31-Mar-19
Deposit - VAT	0.35	0.60
NSDL - Deposit	0.10	-
Total	0.45	0.60

Note: 7 Inventories

Particulars	31-Mar-20	31-Mar-19
Closing Stocks	397.35	398.26
Total	397.35	398.26

Note: 8 Trade Receivables

Particulars	31-Mar-20	31-Mar-19
Debtors More than 6 months	104.82	145.16
Total	104.82	145.16

Note: 9 Cash & Cash Equivalent

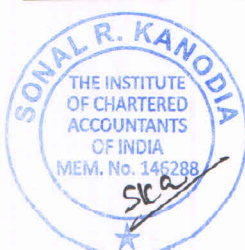
Particulars	31-Mar-20	31-Mar-19
Cash-in-Hand		
Cash Balance	4.87	4.94
Sub Total (A)	4.87	4.94
Bank Balance		
Current accounts	0.06	0.62
Sub Total (B)	0.06	0.62
Total	4.93	5.56

Note: 10 Current Financial Assets

Particulars	31-Mar-20	31-Mar-19
Current Loan & Advances	-	-
Total	-	-

Note: 11 Other Current Financial Assets

Particulars	31-Mar-20	31-Mar-19
Loans and advances to Staff	-	0.06
Loans and advances to Others	-	-
CGP Investment	-	-
Total	-	0.06



Note: 12 Other Current Assets

Particulars	31-Mar-20	31-Mar-19
MAT Credit	-	-
TDS	2.65	1.48
GST-Input	2.26	6.69
Input VAT	1.49	1.49
Prepaid Expense	-	-
Total	6.40	9.66

Note: 13 Share Capital

Particulars	31-Mar-20	31-Mar-19
AUTHORIZED CAPITAL		
10,00,000 Equity Share of Rs 10 each (P.Y. 10,00,000 Equity Shares of Rs. 10/- each).	100.00	100.00
	100.00	100.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
To the Subscribers of the Memorandum		
10,00,000 Equity Share of Rs 10 each (P.Y. 10,00,000 Equity Shares of Rs. 10/- each).	100.00	100.00
Total	100.00	100.00

a) A reconciliation of the number of shares outstanding at the beginning and at the end of the accounting year, is set out below:

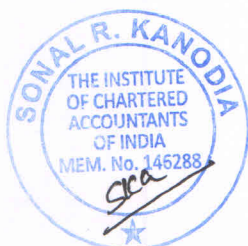
Particulars	31-Mar-20	31-Mar-19
	No. of shares	No. of shares
Equity Shares		
Equity shares at the beginning of the year	1,000,000	1,000,000
Add: shares issued during the year	-	-
Equity shares at the end of the year	1,000,000	1,000,000

b) There are No (Previous year-No) rights, preference and restriction attaching to each class of shares

c) There are nil number of shares (Previous year-Nil) in respect of each class in the company held by

d) Shares in the company held by each shareholders holding more than 5% shares, as on 31.03.2020

Name of the Shareholder	No. of shares	No. of shares
KSS Limited	999,990	999,990



Note: 14 Reserves & Surplus

Particulars	31-Mar-20	31-Mar-19
Surplus (Profit & Loss Account)	(250.30)	(155.39)
Add: Profit for the period	6.03	(94.91)
	(244.27)	(250.30)
Less: Ind AS Adjustments	-	-
Total	(244.27)	(250.30)

Note: 15 Other Non-Current Financial Liabilities

Particulars	31-Mar-20	31-Mar-19
Franchisee Security Deposit	117.19	118.00
Total	117.19	118.00

Note: 16 Employee Benefit Obligation

Particulars	31-Mar-20	31-Mar-19
Provisions for Gratuity	2.75	2.37
Total	2.75	2.37

Note: 17 Short Term Loans & Borrowings

Particulars	31-Mar-20	31-Mar-19
Loan From Others	120.95	120.95
Total	120.95	120.95

Note: 18 Trade Payables

Particulars	31-Mar-20	31-Mar-19
Sundry Creditors	49.04	3.27
Total	49.04	3.27

Note: 19 Other Current Financial Liabilities

Particulars	31-Mar-20	31-Mar-19
Salary payable	1.24	3.32
Advance received from Clients	-	7.27
Audit Fees Payable	0.30	0.30
Total	1.54	10.89

Note: 20 Other Current Liabilities

Particulars	31-Mar-20	31-Mar-19
Advance from Related Parties	383.57	477.88
TDS Payable	1.37	0.33
Professional Tax Payable	0.71	0.60
Service Tax Payable	2.24	2.24
Total	387.89	481.05

Note: 21 Current Tax Liabilities

Particulars	31-Mar-20	31-Mar-19
Provisions for Income Tax	1.74	1.74
Total	1.74	1.74



Birla Jewels Limited

(Formerly Known as K Bazar Online Trading Private Limited)

Notes forming Part of Profit & Loss A/c for the year ended March 31, 2020

(All amounts are in INR in lakhs, unless otherwise stated)

Note: 22 Income From Operations

Particulars	31-Mar-20	31-Mar-19
Sales Gold Jewellery	765.47	501.11
Total	765.47	501.11

Note: 23 Other Income

Particulars	31-Mar-20	31-Mar-19
Other Income	23.5	0.10
Total	23.5	0.10

Note: 24 Cost of Operations

Particulars	31-Mar-20	31-Mar-19
Purchases & Cost of Operations	724.01	451.34
Total	724.01	451.34

Note: 25 Change in inventory

Particulars	31-Mar-20	31-Mar-19
Opening Stock	398.26	446.04
Less: Closing Stock	397.35	398.26
Total	0.91	47.78

Note: 26 Financial Cost

Particulars	31-Mar-20	31-Mar-19
Bank Charges	0.07	0.03
Total	0.07	0.03

Note: 27 Depreciation & Amortised Cost

Particulars	31-Mar-20	31-Mar-19
Depreciation	7.43	11.02
Total	7.43	11.02

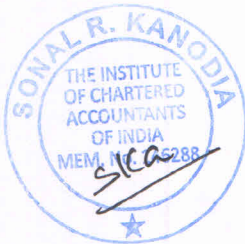
Note: 28 Employment Benefit Expenses

Particulars	31-Mar-20	31-Mar-19
Salaries	26.43	33.10
Gratuity	0.91	1.63
Staff Welfare Expenses	0.16	0.25
Total	27.49	34.98



Note: 29 Other Administrative Expenses

Particulars	31-Mar-20	31-Mar-19
Audit Fees	0.3	0.30
Conveyance Expenses	0.63	0.44
Roc fees	0.04	0.04
Office Expenses	0.02	0.02
Printing & Stationery Expenses	0.21	0.29
Professional Fees	7.51	8.06
Travelling Expenses	1.63	0.20
Telephone Expenses	0.09	0.07
Hotel & Restaurent Expenses	0.10	0.10
Other Administrative Expenses	0.05	0.10
Sundry Balance W/off	-0.09	-
Postage and courior charges	-	0.00
Office Repair & Maintenance	0.07	0.03
Interest & Penalty	0.31	0.83
Advertising Expenses	-	-
Swachh Bharat Cess	-	-
Hallmarking Charges	-	0.27
Discounts & Rebates	-0.01	1.96
Packing Expenses	1.49	-
Electricity Expenses	0.11	0.15
HouseKeeping Expenses	1.03	1.04
Rent	-	5.04
Business Promotion	9.73	5.34
Security Charges	-	-
Logistics Charges	1.32	1.51
Insurance	-	0.52
Total	24.55	26.30



Birla Jewels Limited
(Formerly Known as K Bazar Online Trading Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2020
(All amounts are in INR in lakhs, unless otherwise stated)

30

Income tax

Income tax expense in the statement of profit and loss consists of:

Statement of profit or loss	For the year ended	
	March 31, 2020	March 31, 2019
Current income tax:		
In respect of the current period	-	-
Deferred tax	(1.00)	26.70
In respect of the current period (credit)	(1.00)	26.70
Income tax expense reported in the statement of profit or loss		
Income tax recognised in other comprehensive income		
- Deferred tax arising on income and expense recognised in other comprehensive income	(1.00)	26.70
Total		

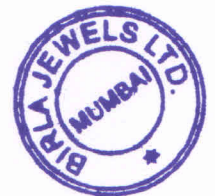
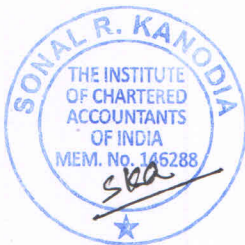
The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	For the year ended	
	March 31, 2020	March 31, 2019
Profit/(Loss) before tax	4.50	(70.24)
Enacted income tax rate in India	26.00%	26.00%
Computed expected tax expense	1.17	(18.26)
Effect of:		
Loss on which deferred tax asset not recognized	(2.17)	44.96
Expenses disallowed for tax purpose		
Others	(1.00)	26.70
Total income tax expense (credit)		

Deferred tax

Deferred tax relates to the following:

	Balance sheet			Statement of profit and loss	
	March 31, 2020	As at		For the year ended	
		March 31, 2019	March 31, 2018	March 31, 2020	March 31, 2019
Property, plant and equipment	4.37	3.37	30.07	(1.00)	26.70
Net deferred tax (charge)				(1.00)	26.70
Net deferred tax assets/ (liabilities)	4.37	3.37	30.07		



Birla Jewels Limited
(Formerly Known as K Bazar Online Trading Private Limited)
Notes to the standalone financial statements for the year ended March 31, 2020
(All amounts are in INR in lakhs, unless otherwise stated)

31 Financial instruments

The carrying value and fair value of financial instruments by categories are as below:

Financial assets	Carrying value		
	March 31, 2020	March 31, 2019	March 31, 2018
Fair value through profit and loss			
Investment in equity shares (*)	-	-	-
Amortised cost			
Loans and advances (^)	-	-	-
Security deposit (^)	0.45	0.60	0.60
Trade receivable (^)	104.82	145.16	147.36
Cash and cash equivalents (^)	4.93	5.56	0.25
Advances given to related parties (^)	-	-	-
Others advances (^)	6.40	9.66	12.22
Total assets	116.60	160.98	160.43
Financial liabilities			
Amortised cost			
Borrowings (^)	120.95	120.95	121.40
Trade and other payables (^)	49.04	3.27	28.63
Other financial liabilities (^)	1.54	10.89	3.85
Other current liabilities (^)	387.89	481.05	454.95
Total liabilities	171.53	135.11	153.88

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(*) The fair value of these investment in equity shares are calculated based on discounted cash flow approach for un-quoted market instruments which are classified as level III fair value hierarchy.

(^) The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.



32 Financial risk management

The Company has exposure to following risks arising from financial instruments-

- Credit risk
- Market risk
- Liquidity risk

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(b) Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) from its financing activities including deposits with banks and investment in quoted and un-quoted equity instruments.

i) Trade and other receivables:

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Expected credit loss (ECL) assessment for corporate customers as at 31 March 2018, 31 March 2019 and 31 March 2020

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

ii) Other financial assets and deposits with banks:

Credit risk on cash and cash equivalent is limited as (including bank balances, fixed deposits and margin money with banks) the Company generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies.

(c) Market Risk

Equity price risk

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices and based on company performance for un-quoted equity instruments. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. Further, major investments in un-quoted equity instruments are strategic in nature and hence invested for long-term purpose.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its short term borrowings in nature of working capital loans, which carry floating interest rates. Accordingly, the Company's risk of changes in interest rates relates primarily to the Company's debt obligations with floating interest rates.

(d) Liquidity Risk

Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

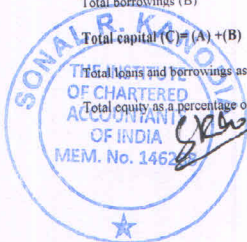
Particulars	Carrying value	Contractual cash flows			
		Total	On demand	< 1 Yr	>1 Yr
31 March 2020					
Borrowings	120.95	120.95	120.95	-	-
Trade and other payables	49.04	49.04	49.04	-	-
Other financial liabilities	1.54	1.54	1.54	-	-
Other Current liabilities	387.89	387.89	387.89	-	-
	559.42	559.42	559.42	-	-
31 March 2019					
Borrowings	120.95	120.95	120.95	-	-
Trade and other payables	3.27	3.27	3.27	-	-
Other financial liabilities	10.89	10.89	10.89	-	-
Other Current liabilities	481.05	481.05	481.05	-	-
	616.16	616.16	616.16	-	-
31 March 2018					
Borrowings	121.40	121.40	121.40	-	-
Trade and other payables	28.63	28.63	28.63	-	-
Other financial liabilities	3.85	3.85	3.85	-	-
Other Current liabilities	454.95	454.95	454.95	-	-
	608.83	608.83	608.83	-	-

33 Capital management

The Company's objective is to maintain a strong capital base to ensure sustained growth in business and to maximise the shareholders value. The Capital Management focusses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	31 March 2020	31 March 2019	31 March 2018
Total equity (A)	(144.27)	(150.30)	(55.39)
Total borrowings (B)	120.95	120.95	121.40
Total capital (C) = (A) + (B)	(23.32)	(29.35)	66.01
Total loans and borrowings as a percentage of total capital (B/C)	-518.61%	-412.08%	183.92%
Total equity as a percentage of total capital (A/C)	618.61%	512.08%	-83.92%



BIRLA JEWELS LTD
(Formerly Known as K Bazar Online Trading Private Limited)

Depreciation As per Income Tax Act for the year ended 31st March, 2017

Block of assets	W.D.V. as on 01.04.2016	Additions		Balance as on 31.03.2017	Deduction during the year	Net Balance as on 31.03.2017	Depreciation			W.D.V as on 31.03.2017
		01.04.2016 to 30.09.2016	01.10.2016 to 31.03.2017				At the full rate of Income tax	At the half rate of Income tax	Total depreciation	
Furniture & Fixtures	688,001	320,276	3,240,207	4,248,484	-	4,248,484	100,828	162,010	262,838	3,985,646
Computers & Softwares	857,920	-	527,100	1,385,020	-	1,385,020	514,752	158,130	672,882	712,138
Office Equipments	53,188	33,918	389,489	476,595	-	476,595	13,066	29,212	42,278	434,317
Trademark / Logo	74,000	-	-	74,000	-	74,000	-	-	-	74,000
	1,673,109	354,194	4,156,796	6,184,099	-	6,184,099	628,646	349,352	977,998	5,206,101

BIRLA JEWELS LTD
(Formerly Known as K Bazar Online Trading Private Limited)

Depreciation As per Income Tax Act for the year ended 31st March, 2018

Block of assets	W.D.V. as on 01.04.2017	Additions		Balance as on 31.03.2018	Deduction during the year	Net Balance as on 31.03.2018	Depreciation			W.D.V as on 31.03.2018
		01.04.2017 to 30.09.2017	01.10.2017 to 31.03.2018				At the full rate of Income tax	At the half rate of Income tax	Total depreciation	
Furniture & Fixtures	3,985,646	105,000	-	4,090,646	-	4,090,646	409,065	-	409,065	3,681,582
Computers & Softwares	712,138	72,000	-	784,138	-	784,138	313,655	-	313,655	470,483
Office Equipments	434,317	-	-	434,317	13,961	420,356	65,148	-	65,148	369,169
Trademark / Logo	74,000	-	-	74,000	-	74,000	-	-	-	74,000
	5,206,101	177,000	-	5,383,101	13,961	5,369,140	787,867	-	787,867	4,595,234

(Formerly Known as K Bazar Online Trading Private Limited)

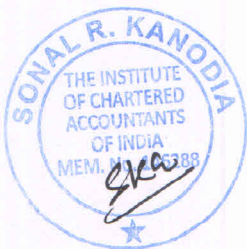
Depreciation As per Income Tax Act for the year ended 31st March, 2019

Block of assets	W.D.V. as on 01.04.2018	Additions		Balance as on 31.03.2019	Deduction during the year	Net Balance as on 31.03.2019	Depreciation			W.D.V as on 31.03.2019
		01.04.2018 to 30.09.2018	01.10.2018 to 31.03.2019				At the full rate of Income tax	At the half rate of Income tax	Total depreciation	
Furniture & Fixtures	3,681,582	-	-	3,681,582	-	3,681,582	368,158	-	368,158	3,313,424
Computers & Softwares	470,483	-	-	470,483	-	470,483	188,193	-	188,193	282,290
Office Equipments	369,169	-	-	369,169	-	369,169	55,375	-	55,375	313,794
Trademark / Logo	74,000	-	-	74,000	-	74,000	-	-	-	74,000
	4,595,234	-	-	4,595,234	-	4,595,234	611,727	-	611,727	3,983,507

(Formerly Known as K Bazar Online Trading Private Limited)

Depreciation As per Income Tax Act for the year ended 31st March, 2020

Block of assets	W.D.V. as on 01.04.2019	Additions		Balance as on 31.03.2020	Deduction during the year	Net Balance as on 31.03.2020	Depreciation			W.D.V as on 31.03.2020
		01.04.2019 to 30.09.2019	01.10.2019 to 31.03.2020				At the full rate of Income tax	At the half rate of Income tax	Total depreciation	
Furniture & Fixtures	3,313,424	-	-	3,313,424	-	3,313,424	331,342	-	331,342	2,982,082
Computers & Softwares	282,290	65,000	-	347,290	-	347,290	138,916	-	138,916	208,374
Office Equipments	313,794	-	-	313,794	-	313,794	47,069	-	47,069	266,725
Trademark / Logo	74,000	-	-	74,000	-	74,000	-	-	-	74,000
	3,983,508	65,000	-	4,048,508	-	4,048,508	517,328	-	517,328	3,531,181





SONAL R. KANODIA
CHARTERED ACCOUNTANTS

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. COMPANY INFORMATION:

Birla Jewels Limited is a public limited company registered under The Companies Act, 1956. The company is retailer for all kinds of goods and merchandise including precious and semi-precious metals, stones, gold, silver, diamonds, jewelry, bullions and all such other commodities. It was formerly known as K Bazar Online Trading Private Limited.

2. SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Accounting:

The financial statements of the company have been prepared under historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act 2013 and comply in all material aspects with the Indian Accounting Standards (hereinafter referred as to 'Ind. AS') as notified by ministry of corporate affairs in pursuant to section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The accounting policies have been consistently applied unless otherwise stated. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Act 2013. The Company considers 12 months to be its normal operating cycle for the purpose of current or non-current classification of assets and liabilities.

2) Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

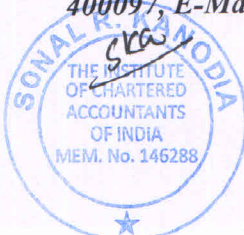
a) Property, plant & Equipments.

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes etc. up to the date the asset is ready for its intended use. Depreciation is provided under written down value method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013.

Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

A-1403, Infinity Towers, Opposite Ashoka Hospital, Jitender Road, Malad East, Mumbai-400097, E-Mail: sonalrkanodia@gmail.com, Call: 9619300353





SONAL R. KANODIA
CHARTERED ACCOUNTANTS

Depreciation/amortization

Tangible assets

Depreciation on fixed assets is calculated on a written down value method at based on the useful lives estimated by the management, or those prescribed under the Schedule II of the Companies Act, 2013, The company has used the following rates to provide depreciation on its fixed assets.

Particulatrs	Rates of Depreciation
Plant and Equipments	45.07%
Furniture and Fixtures	25.89%
Computers and laptops	63.16%

Intangible assets

Depreciation on fixed assets is calculated on a written down value method at based on the useful lives estimated by the management, or those prescribed under the Schedule II of the Companies Act, 2013, The company has used the following rates to provide depreciation on its fixed assets.

b) Impairment of Non- financial assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at the cash generating unit level. All individual assets or cash generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use' in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Life time ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar

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options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

c) Impairment of financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on risk exposure arising from financial assets like debt instruments measured at amortised cost e.g., trade receivables and deposits.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables. The application of simplified approach does not require the Company to track changes Purchase price is assigned using a weighted average basis. Net realizable value is defined as anticipated selling price or anticipated revenue less cost to completion.

d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i. Income from sale of Gold/Jewelry

Revenue from sale of gold/jewelry is recognized when significant risk and reward incidental of the goods is transferred to the customers, It can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services adjusted for discounts net of taxes and goods return.

ii. Other Incomes

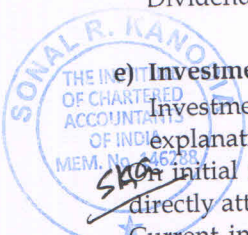
Revenue from Advertisement is recognized as and when such advertisement shown on screen. And revenue from food court collection is recognized as and when food and beverages are sold. Dividend income is accounted for on receipt basis.

e) Investments

Investments are classified as current investments and long-term investments as per information and explanation given by the management.

At initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at cost or FMV whichever is lower and Long-term investments are carried at cost. However, provision for diminution in value is not





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recognizing other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. Investments transfer to holding company at cost gain or loss on said investment book by holding company.

f) Foreign Currency Transactions

Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognized in the Statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The Company's functional currency and the presentation currency is same i.e. Indian Rupee.

g) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Profit and Loss A/c in the year in which they are incurred.

h) Accounting for Taxation on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current and deferred tax shall be recognized as income and expenses and included in profit and loss for the period, except to the extent that the tax arises from (a) a transaction or event which is recognized in the same or a different period, outside profit or loss, either in other comprehensive Income or directly in equity or (b) a business combination. Deferred taxes recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and corresponding amounts used for taxation purpose except to the extent it relates to business combination or to an item which is recognized directly in equity and in other comprehensive Income.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that it is probable that



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future taxable profit will be available against which the assets can be utilized. A deferred tax assets shall be recognized for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. Deferred tax assets are reviewed at each reporting date and Reduced to the extent that it is no longer probable that the related tax benefit will be Realize. . A deferred tax liability is recognized based on the expected manner of realization or settlement of carrying amount of assets and liabilities

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

i) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has i) a present obligation as a result of past event, ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and iii) a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

j) Leases

Where the Company is the lessor

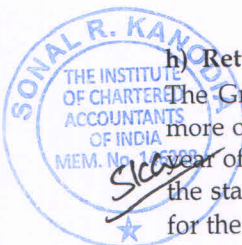
Assets given on operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

Where the Company is the lessee

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

h) Retirement benefits

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The following tables summaries the components of net benefit expense recognized in the statement of profit and loss account and corresponding liability recognized in the balance sheet for the respective plans.





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(Amount Rs. in Lacs)

Table 1 : Amounts in Balance Sheet	31-Mar-2020
Defined Benefit Obligation (DBO)	2.75
Fair Value of Plan Assets	-
Funded Status - (Surplus)/Deficit	2.75
Unrecognized Past Service Cost / (Credit)	-
Unrecognised Asset due to Limit in Para 59(B)	-
Liability/(Asset) recognised in the Balance Sheet	2.75

Table 2 : Amount Recognised in the Statement of Profit & Loss	31-Mar-2020
Current Service Cost	0.73
Interest Cost	0.18
Expected Return on Plan Assets	-
Past Service Cost	-
Net Actuarial Losses/(Gains)	-
(Gain)/Loss due to Settlements/	-
Curtailments/Acquisitions/Divestitures	-
Unrecognised Asset due to Limit in Para 59(B)	-
Total Expense/(Income) included in "Employee Benefit Expense"	0.91

Table 3 : Change in Present Value of Benefit Obligation during the Period	31-Mar-2020
Defined Benefit Obligation, Beginning of Period	2.37
Current Service Cost	0.73
Interest Cost	0.18
Actual Plan Participants' Contributions	-
Actuarial (Gains)/Losses	(0.52)
Acquisition/Business Combination/Divestiture	-
Actual Benefits Paid	-
Past Service Cost	-
Changes in Foreign Currency Exchange Rates	-
Loss / (Gains) on Curtailments	-
Liabilities Extinguished on Settlements	-
Defined Benefit Obligation, End of Period	2.75
Reconciliation of Amounts in Balance Sheet	31-Mar-2020
Opening Balance Sheet (Asset)/Liability	2.37
Total Expense/(Income) Recognised in P&L	0.91
Actual Benefits Paid	-
Acquisition/Business Combination/Divestiture	-



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Total Remeasurements Recognised in Other Comprehensive (Income)/Loss	(0.52)
Closing Balance Sheet (Asset)/Liability	2.75

Notes to Accounts

34. The previous year's figures have been reworked, rearranged and reclassified wherever considered necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

- a. All items of receipts and payments, Income & Expenditure wherever details, vouchers, supporting and or any sort of evidences not available are hereby approved confirmed, authenticated and certified by the management.

b. Earnings per share

(Figures in Lacs)

Particulars	March 31, 2020	March 31, 2019
Net profit / (loss) after tax for the year	5.50	(96.94)
Weighted equity shares outstanding as at the year end	10.00	10.00
Nominal value per share (Rs.)	10	10
Earnings per share(Weighted Average)		
- Basic	0.55	(9.69)
- Diluted	0.55	(9.69)

c. Payment to Auditors & Director's Remuneration:

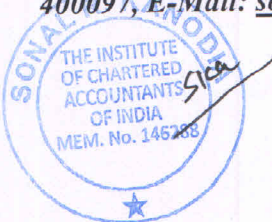
(Amount Rs. in Lacs)

Sr. No.	Particulars	2019-20	2018-19
i)	Remuneration to Directors	14.26	14.37
ii)	Payment to Auditors	0.30	0.30

d. Related Party Disclosures

As per Indian accounting standard on Related Party Disclosure (Ind AS-24) as notified by the Companies (Indian Accounting Standard) Rules, 2015 the names of the related parties of the Company are as follows:

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Names of related parties and related party relationship

Related parties where control exists irrespective of whether transactions have occurred or not:

KSS Limited
K Sera Sera Miniplex Limited
Birla Gold & Precious Metals Limited
K Sera Sera Digital Cinema Limited
K Sera Sera Box office Private Limited
Nikita Rattanshi
Yogesh Jagjivandas Salla
Zubin Parvez Garda
Satish Panchariya
Siddharth Kumar

(Amount Rupees in Lacs)

Nature of transaction	2020	2019
A. Transactions during the year		
JD Jewelers (Purchases)	1.60	NIL
JD Jewelers (Sales)	NIL	NIL
Advances/ Loan Repayment Paid		
K Sera Sera Digital Cinema Limited	51.08	NIL
K Sera Sera Miniplex Limited	NIL	10.00
KSS Limited	NIL	NIL
Birla Gold & Precious Metals Limited	110.92	145.54
K Sera Sera Box Office Pvt. Ltd.	124.74	9.20
Alka India Limited	NIL	NIL
Advances/ Loan Repayment Received		
K Sera Sera Digital Cinema Limited	80	51.08
KSS Limited	NIL	NIL
Birla Gold & Precious Metals Limited	19.33	51.93
K Sera Sera Box Office Pvt. Ltd.	95.08	65.06
K Sera Sera Miniplex Limited	NIL	10.00
Alka India Limited	NIL	NIL
B. Closing Balance		
Short Term Borrowings		
K Sera Sera Digital Cinema Limited	80	51.08
K Sera Sera Miniplex Limited	NIL	NIL
Birla Gold & Precious Metals Limited	235.58	327.16
K Sera Sera Box Office Pvt. Ltd	26.21	55.86



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Alka India Limited	NIL	103.01
KSS Limited	30.49	30.49
Remuneration to Key Managerial Personal		
Siddharth Kumar	14.26	14.37

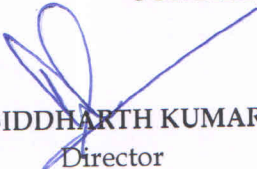
- e. In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.
- f. The outstanding balances of Sundry Debtors, Sundry Creditors, and loans & advances are subject of confirmation and reconciliation/ consequential adjustment, if any.
- g. As per the information available with the Company and certified by them, total outstanding due to Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 at the end of the year is Rs. Nil (Nil).

FOR Sonal R Kanodia
Chartered Accountants



M. No - 146288
Place: Mumbai
Dated: 17/07/2020

FOR BIRLA JEWELS LIMITED


SIDDHARTH KUMAR
Director
DIN: 07172894


NIKITA RATTANSHI
Director
DIN: 06628793

